EXHIBIT F

EXHIBIT 88
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CoreCivic

2017

Management Plan

CoreCivic

Management Plan
2017

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Executive Overview

2016 Recap

The Company endured an uncharacteristically tumultuous year in the public spotlight largely driven by political rhetoric during the presidential campaign. Our stock price fluctuated significantly, reaching a high of $35.05 in June and falling to a low of $12.99 in October following an announcement in August by the Department of Justice (DOJ) that the Federal Bureau of Prisons (BOP) would phase-out utilization of private prisons, an announcement praised by presidential candidate, Hillary Clinton, during a presidential debate in October.

Management remained focused on the business, which also faced a number of headwinds, including a reduction in populations from the states of California and Colorado, and a particularly significant challenge when The Bureau of Immigration & Customs Enforcement (ICE) requested to renegotiate its contract at the South Texas Family Residential Center (STFRC) two years into a four-year agreement. The renegotiation, which began in May, was completed in October and became effective in November, but nonetheless had a negative impact on the stock as investors appropriately contemplated a meaningful reduction to cash flows. Although we negotiated with ICE to reduce certain operating expenses at STFRC, a 40% reduction in annual revenue has a material impact on the 2017 Management Plan when compared to 2016, as further described in Section III.

We also faced real challenges from the BOP, with the loss of a contract at the Northeast Ohio Correctional Center mid-2015 and at the Cibola County Corrections Center in October 2016. As further described in this report, however, we have recently been successful at replacing the BOP contract at the Cibola facility with a new contract with ICE immediately following the BOP contract expiration, and are in active negotiations with ICE for a new contract at the Northeast Ohio facility. Nonetheless, the vacancy at Northeast Ohio from mid-2015 to the end of 2016, and the ramp-down of BOP populations and ramp-up of ICE

populations during the fourth quarter of 2016 at Cibola negatively impacted financial results in 2016 compared with 2015.

[redacted]

Despite the challenges, 2016 included a number of significant highlights and milestones. In October, we announced a rebranding and renaming of the Company to CoreCivic, representing the culmination of a multi-year strategy to transform the business from largely corrections and detention services to a wider range of government solutions. The Company will use the CoreCivic brand to market three distinct business offerings: CoreCivic Safety, a national leader in high quality corrections and detention management; CoreCivic Properties, a wide range of innovative, cost-saving government real estate solutions; and CoreCivic Community, a growing network of residential reentry centers to help tackle America's recidivism crisis.

We also focused on business development activities to grow earnings and cash flow. We realized increasing populations from ICE at the Otay Mesa Detention Center and from the state of Tennessee at the Trousdale Turner Correctional Center. We completed construction of these two facilities in the fourth quarter of 2015. We continued to reduce expenses at STFRC, relying less on third-party contracted staff which, along with a full year of activity following completion of construction by the lessor of the 2,400-bed facility in May 2015, contributed to a meaningful increase in earnings. In May, we signed an agreement to lease our 2,400-bed North Fork Correctional Facility to the state of Oklahoma. In June, we were awarded a new residential reentry contract from the BOP, which included the consolidation of residential populations into our CAI-Ocean View facility. This consolidation created capacity at our CAI-Boston Avenue facility, which we promptly utilized with a new

residential reentry contract with the state of California signed in July. These two reentry transactions have maximized the populations and significantly enhanced the returns associated with the acquisition of Correctional Alternatives, Inc. (CAI), our first residential reentry acquisition completed in 2013. In 2016, California and Oklahoma became our first two customers to utilize all three CoreCivic business offerings, utilizing space and services under CoreCivic Safety, leasing space under CoreCivic Properties, and joining our growing network of residential reentry centers under CoreCivic Community.

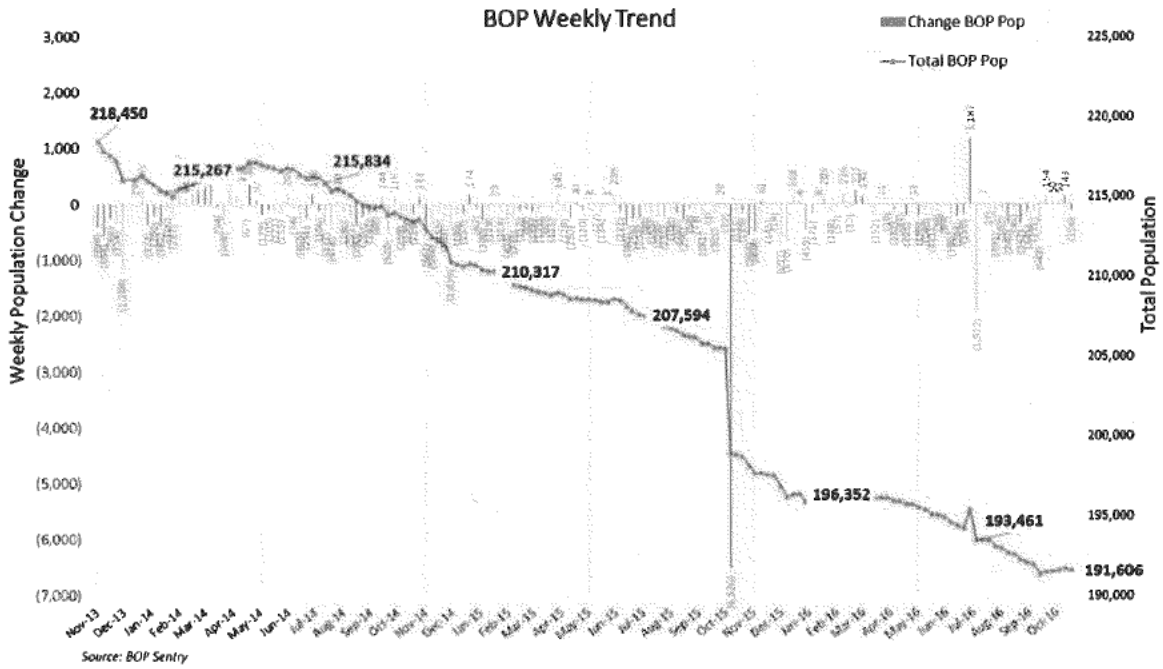
We continued building a pipeline of residential reentry center acquisitions and executed on two additional transactions during the year. In April, we completed the acquisition of Correctional Management, Inc. (CMI), adding 7 residential reentry facilities located in Colorado, an existing customer, for a total purchase price of $35.0 million. In June, we completed the acquisition of a residential reentry facility in Long Beach, California, for $7.7 million. This facility is triple net leased to Community Education Centers, which now operates five of our residential reentry facilities under triple net lease agreements, including four acquired in connection with a portfolio acquisition in August 2015. Including the acquisition of Avalon Correctional Services, Inc. in October 2015, and the acquisition of CAI in 2013, CoreCivic now owns 25 residential reentry facilities comprising 5,082 beds, making CoreCivic the second largest provider of community corrections services in the Country, behind only Community Education Centers. The total cost of these acquisitions was $250.5 million.

Looking Forward

Federal

Bureau of Prisons

At a macro level, the BOP continues to experience declines in their inmate populations nationwide as public policy continued to shift efforts toward reducing the number of people incarcerated in the United States. From its peak population in July 2013, BOP populations have declined by 28,000 inmates, to approximately 192,000 near the end of calendar 2016, registering a decline of 4,500 inmates during the year.



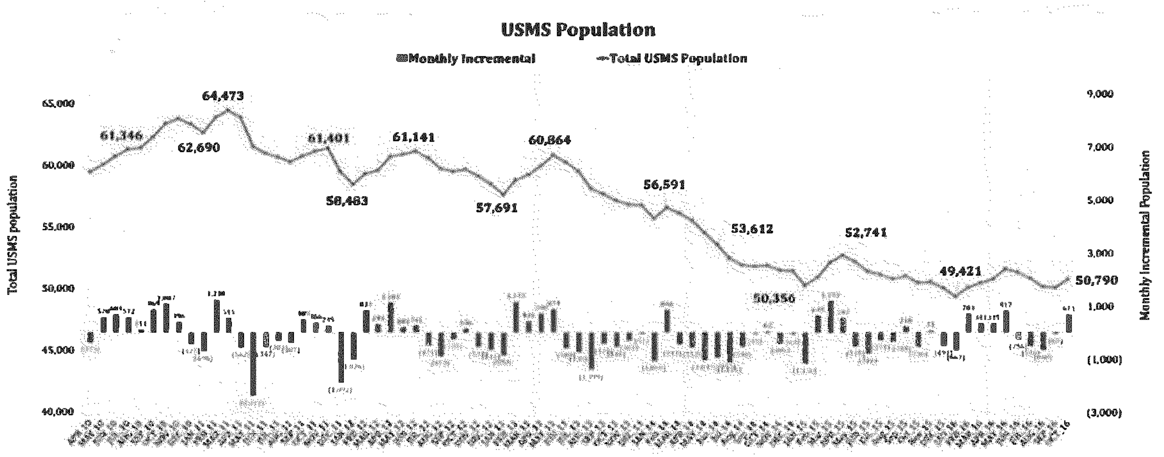
The declines have primarily resulted from a reduction in sentencing disparity between offenses related to crack and powder cocaine passed by Congress in 2010, a lower rate of prosecutions by U.S. Attorneys likely resulting from across-the-board federal spending cuts known as sequestration beginning in March 2013, and due to changes in sentencing guidelines for federal drug trafficking offenders implemented by the U.S. Sentencing Commission in 2014. Although overcrowding within the BOP system remains at 114%, the DOJ clearly believes the additional capacity created over the past several years allows the BOP to begin absorbing populations held in the private sector, leading the Deputy Attorney General (DAG) to direct the BOP to either decline to renew contracts with privately operated prisons as they expire or to substantially reduce their scope in a manner consistent with law and the overall decline in the BOP's inmate population.

The DAG also took the opportunity to make political statements about the quality of operations in the private sector compared to the public sector, as well as to question the cost savings generated by the private sector, both of which we vehemently deny. The DAG will not continue in her role under the next administration, and it is quite possible that the DOJ directive to phase-out utilization of the private sector is ignored or reversed, which could be impacted by the trajectory of inmate populations. We have three contracts with the BOP,

comprising 7% of total revenue in 2016. During November, we extended one of these contracts for two years, leaving financial exposure with the remaining two facilities. We describe our assumptions, risks, and the potential impact of these facilities in Section III, where we describe our Focus Properties and Partners. If the BOP reverses course on its directive to phase-out utilization of the private sector, there is considerable upside to the 2017 Management Plan.

U.S. Marshals Service

The number of U.S. Marshals Service (USMS) offenders nationwide who have been charged with a federal crime have been relatively stable over the past year, with current populations around 51,000. This population appears to have plateaued, declining from a peak of 64,500 mid-2011 to around 51,000 at the end of 2014, where it has more-or-less remained. The private sector provides housing for approximately one-third of USMS populations, with the remainder mostly located in BOP public facilities and county jails. The reduction in USMS offenders over the past several years has contributed to the aforementioned decline in BOP populations, as USMS offenders who are ultimately convicted of a federal crime are transferred to the custody of the BOP. We are projecting U.S. Marshals populations to remain fairly stable during 2017.



Bureau of Immigration & Customs Enforcement

Funding levels authorized by Congress usually influence the number of illegal immigrants detained by ICE. Over the past several years, Congress has authorized funding for approximately 34,000 detainees. Detainee populations were generally lower than this level during the first half of 2016. However, as further described in Section III, current detainee populations are estimated to be more than 40,000, with projections rising over the next several months due to a surge of illegal immigrants, which notably began prior to the outcome of the presidential election. We believe most of these incremental populations are currently being held in county jails, although we are in discussions with ICE to utilize our existing capacity.

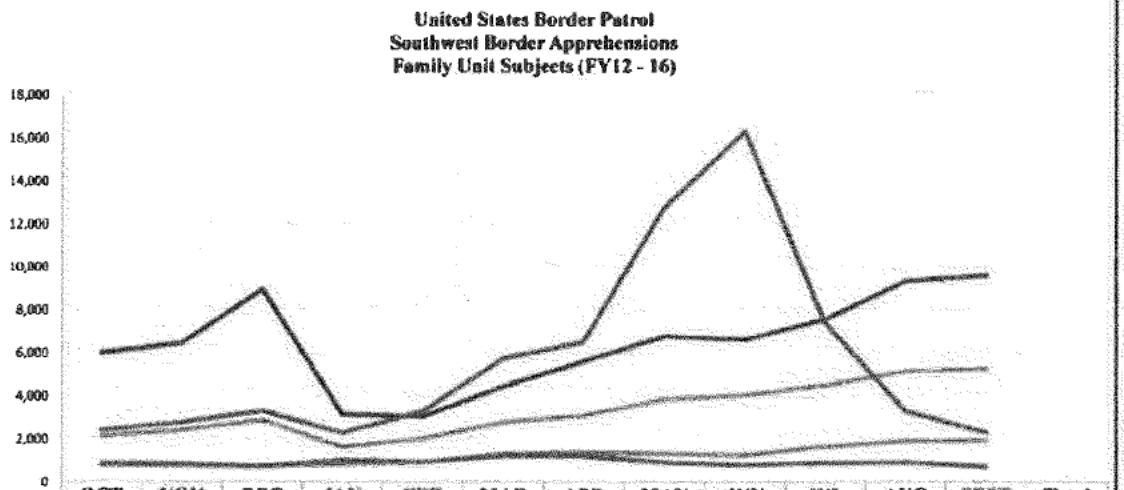
While the 2017 Management Plan reflects the aforementioned new contract with ICE at our Cibola facility, it does not contemplate a surge in ICE detainee populations, or any additional new contracts that could occur. The surge in detainee populations could be further intensified by policies of the next presidential administration, which campaigned based on a policy of securing the Country's borders and dedicating more resources toward enforcing illegal immigration laws. Some of these initiatives require Congressional approval (which may not be challenged under a Republican-controlled Congress), while others, such as Executive Orders, do not. For example, President Obama issued an Executive Order in November 2014, raising standards required for which illegal immigrants would be detained. President-elect Trump has indicated that he would immediately reverse this Executive Order. As a result, assumptions for ICE detainee populations in our 2017 Management Plan could prove conservative.

Responses to ICE's re-bid of the contract for detainees at our Houston Processing Center were due in early December 2015. The solicitation permits new construction within a 50-mile radius of Houston, Texas. GEO has obtained a plat and is competing aggressively for this award. As more fully described in Section III, our 2017 EBITDA reflects a per diem reduction submitted in connection with this re-bid, effective upon expiration of the contract in April 2017. An award has been delayed several times, and the current environment may

further change the dynamics of this award. Nonetheless, we are anxiously awaiting the outcome, although there is minimal financial risk to the 2017 Management Plan for this contract beyond the per diem reduction already included, as the construction time for GEO would likely extend beyond 2017.

ICE Family Detention

Although family detention has continued to garner substantial political attention and attracted a number of lawsuits (none of which CCA is a party) intended to shutter the facilities, ICE continues to defend the necessity of family residential facilities (albeit with a different processing mission compared with a detention mission originally intended), as the population of mothers with children from Central America crossing the southwest border remains substantial. In fact, during fiscal year 2016, border apprehensions of family populations were 13% higher than they were in 2014, when ICE was originally faced with an unprecedented humanitarian crises of this population crossing the border from Central America in droves, and approached CoreCivic in desperation to help devise a solution. Border apprehensions of this population in fiscal 2016 were 95% higher than they were in fiscal 2015, which likely led to the extension of the contract at STFRC. The contract at STFRC carries atypical risks given the unique population and substantial cost, which we believe have been mitigated by the renegotiated contract reflecting a 40% cost reduction to ICE. Although Hillary Clinton had threatened to end family detention, Donald Trump has not stated a policy publicly. The financial impact of this facility, along with its renegotiated terms, is more fully described in Section III.



	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	Total
FY16	6,025	6,471	8,973	3,143	3,050	4,451	5,620	6,783	6,627	7,569	9,353	9,609	77,674
FY15	2,162	2,415	2,891	1,622	2,041	2,782	3,087	3,861	4,042	4,503	5,159	5,273	39,838
FY14	2,414	2,786	3,311	2,286	3,281	5,752	6,511	12,772	16,330	7,405	3,296	2,301	68,445
FY13	799	776	746	847	923	1,310	1,384	1,315	1,250	1,651	1,907	1,947	14,855
FY12	896	848	732	1,026	936	1,227	1,208	925	791	898	918	711	11,116

State

Business with our state partners continues to be dynamic, with opportunities and challenges varying among our state partners. The latest report published by the Bureau of Justice Statistics showed that state prison populations declined by over 10,000 inmates, from 1,361,000 at year-end 2013 to 1,351,000 at year-end 2014.

California

Although the report showed that inmate populations in the state of California remained consistent at approximately 136,000 inmates from year-end 2013 to year-end 2014 (including those in out-of-state CCA facilities), California inmate populations began to decline in 2015. During the first quarter of 2015, the State reduced its prison population to the federally mandated occupancy percentage of 137.5%, a year ahead of the mandate, primarily resulting from enactment of Proposition 47, which decriminalized certain drug and property offenses. As a result, California began rapidly returning inmates from our out-of-state facilities, which decreased from 8,900 at December 31, 2014 to 5,300 at December 31, 2015. By December 2015, total California inmate populations were down to 127,700.

However, during 2016, California populations began to grow again, reaching 129,300 at the time of this report. Populations in our out-of-state program stabilized as well, nonetheless declining to 4,700 at the time of this report, consistent with our population projection as well as the State's budget, as the State added in-state capacity early in the year with two 800-bed infill dorms brought online to absorb some of the additional prison populations. The 2017 Management Plan contemplates stable inmate population levels consistent with current levels. In November 2016, a ballot measure known as Proposition 57 was approved in the state, providing, among other things, flexibility to parole boards on releasing non-violent offenders. Although the Governor has stated that 80% of provisions under Proposition 57 are currently being exercised by the State under federal court oversight, Section III describes the risks to the 2017 Management Plan associated with California populations and this ballot measure.

Other States

Although we have four managed-only contracts with the state of Texas expiring during 2017 that are subject to re-bids and present certain challenges as further described in Section III, we expect cash flow growth from the states of Tennessee and Arizona resulting from the full year impact of new contracts. Further, we are pursuing a number of opportunities to grow our state business, most notably with the states of Ohio, Kentucky, and Oklahoma, as further described hereafter.

Growth Opportunities

CoreCivic Safety

In addition to the growth opportunities with ICE previously described herein, and a "wild card" associated with the direction of BOP policies regarding utilization of the private sector under new DOJ leadership, the activity with existing and potential state partners has recently increased. During the third quarter of 2016, we completed the ramp of Tennessee populations at our newly constructed 2,552-bed Trousdale Turner Correctional Center, and began ramping Arizona populations at our Red Rock Correctional Center, which is being expanded to accommodate a new 1,000-bed contract with the state of Arizona awarded in

December 2015. The 2017 Management Plan reflects the full year impact of these new contracts, as further described and quantified in Section III.

As previously mentioned, we are currently in negotiations with ICE to utilize vacant capacity at our Northeast Ohio facility. We have structured our negotiations with ICE to provide the flexibility to accommodate new populations from the state of Ohio, as discussions with the State indicate a continued desire to utilize the facility beginning in 2017. Kentucky has toured our three idle facilities in the state and is looking to transfer sentenced inmates from county jails into a more appropriate correctional facility setting. Several other states, including Kansas, Nevada, and Wyoming, have also expressed interest in utilizing available capacity. However, none of these opportunities has been included in the 2017 Management Plan, as the timing of government action is difficult to predict.

CoreCivic Properties

We have begun preliminary discussions with the state of Oklahoma to lease our 2,160-bed Diamondback Correctional Facility in a transaction similar to the one executed in May 2016, when we leased our 2,400-bed North Fork Correctional Facility to the State. The State would like to continue to address aged and poorly designed public infrastructure and to consolidate into a newer, more efficient facility that would be safer for inmates and staff. We do not expect this agreement to have any meaningful capital expenditure requirements. We are also in preliminary discussions with a number of other state and county agencies to replace their similarly aged infrastructure, whether it be a correctional facility or another type of mission-critical government asset, where the government would continue operating the facility and CoreCivic Properties would be the landlord with maintenance responsibilities. These opportunities are notably attractive in markets that were not previously open to partnering with CoreCivic to perform operational activities, largely because of union/political opposition. Although a new lease of the Diamondback facility could provide upside to the 2017 Management Plan, the remaining CoreCivic Properties opportunities would likely not have a P&L impact until beyond 2017 because of the necessary construction lead times.

CoreCivic Community

Of course, we continue to see opportunities in the M&A market for residential reentry facilities, or facilities primarily used for ex-offenders to help them successfully transition to society upon their release. Providing transitional support to ex-offenders has bi-partisan political support and the utilization of residential reentry facilities is expanding for both ex-offenders and as alternative to incarceration for federal, state, and local agencies, and has become a focal point of our mission. No new M&A transactions have been included in the 2017 Management Plan, as the timing and magnitude of such transactions is difficult to predict.

General & Administrative Expenses

As a result of the restructuring announced in September 2016, we have realigned our corporate structure to more effectively serve facility operations and support the transgression of the business diversification strategy. This restructuring resulted in a 12% reduction in corporate staffing levels, and additional savings resulting from a cost reduction strategy. Largely a result of this restructuring and cost reduction program, the 2017 Management Plan includes $100.0 million of G&A expenses, compared with $105.7 million in 2016. The decreases from the restructuring and cost reduction program were partially offset by increases associated with a Workforce Management project intended to manage facility staffing levels more efficiently and effectively, and a return to targeted levels of incentive compensation for executive management. See Section IV for a further analysis of G&A expenses.

Capital Expenditures

[redacted]

[redacted]

Capital Strategy

[redacted]

[redacted]

Dividend

[redacted]

[redacted]

Financial Model

This summary provides the key model assumptions used to arrive at CoreCivic's proposed 2017 operating budget. Detailed financial statements are included as Exhibit A. Page 2 of Exhibit A is a normalized income statement that presents forecasted 2016 (reflecting actual results through October 2016) and budgeted 2017 financials.

Key Assumptions

	2017	2016	% Change
Revenues	$1,758.4	$1,841.4	(5%)
EBITDA	$397.5 million	$457.6 million	(13%)
Adjusted EBITDA*	$374.6 million	$408.9 million	(8%)
Heads in Beds	66,752	66,184	1%
Average Compensated Occupancy	83.1%	81.3%	2%
Earnings per Share – Diluted	$1.45	$1.81	(20%)
FFO per Share – Diluted	$2.21	$2.60	(15%)

* *Presented net of depreciation & amortization expense and interest expense from the South Texas Family Residential Center.*

Driven largely by the renegotiation of our South Texas Family Residential Center (STFRC) contract with the Bureau of Immigration & Customs Enforcement (ICE), our 2017 budget reflects a 5% reduction in revenue, a 8% reduction in adjusted EBITDA and a 20% reduction in earnings per share. Excluding the impact of STFRC in both years, revenues are increasing by 1%, adjusted EBITDA is increasing by 5% and EPS is increasing 4%.

Beyond STFRC, we would note certain key additional facility assumptions helpful to understanding our 2017 outlook. During 2016, there has been much focus on ramping both our Trousdale Turner Correctional Center and our Red Rock Correctional Center. We expect that both of these facilities will have fully ramped and achieved normalization of operations by the end of the second quarter of 2017. On a combined basis, these facilities are expected to contribute incremental EBITDA of $30.3 million during 2017.

Partially offsetting the impact of these ramps, we are expecting that we will continue to face headwinds with certain of our federal customers. For the Bureau of Prisons (BOP), we have included a contingency totaling $11.8 million for the potential loss of our contract for the Eden Detention Center under the CAR 16 procurement and likely per diem compression for the exercise of the next option period at our Adams County Correctional Center. For ICE, we have assumed a $5.8 million reduction in EBITDA at our Houston Processing Center based on our most recent offer under a proposal for the competitive rebid of this facility.

On the state side of the business, we are largely anticipating status quo operations outside of the aforementioned ramps. The exception to this general assumption is the competitive rebid of our contracts for the Bartlett State Jail, the Bradshaw State Jail, the Lindsey State Jail and the Willacy County State Jail. These managed only facilities are approaching the end of their current contract term during the third quarter of 2017. We have submitted proposals for the continued operation of these facilities, but given the historical intensity of competition and willingness of competitors to accept sub-par margins as well as financial and operational risks not acceptable to CoreCivic, we cannot be assured that we will retain these contracts. As a result, we have included an EBITDA contingency of $1.4 million to reflect the potential loss of these contracts during 4Q17.

It is important to note that we have not included any additional contract wins or losses in our outlook. We have also not included incremental acquisitions or new development projects. Awards to utilize existing bed capacity, development projects that would add new capacity and acquisitions all have the potential to drive upside from our current projections.

	2017	2016	% Change
Adjusted Diluted EPS	$1.45	$1.81	(20%)

Adjusted Diluted EPS is projected to decline 20% during 2017 driven by the renegotiation of our contract with ICE for the housing of detainee families at STFRC. Excluding the impact of this contract renegotiation, EPS would have increased 1.1% year over year to $1.83.

	2017	2016	% Change
AFFO per Share – Diluted	$2.12	$2.50	(15%)

The year-over-year decline in AFFO per share is driven by the decrease in net income resulting from the aforementioned decline in cash flow from our STFRC contract.

[redacted]

We expect to fund these capital projects from cash-on-hand, cash flow from operations, and additional availability under the revolving credit facility. Our budget does not assume capital expenditures that may result from additional development opportunities or acquisitions. Capital expenditures associated with these activities would be incremental to our budget. Capital expenditures for acquisition and developments in 2016 totaled $90.2 million.

	2017	2016	% Change
Revenue per Man-Day	$70.55	$74.64	(6%)

We are projecting a 6% reduction in revenue per man-day during 2017. This reduction is largely due to a mix shift resulting from the substantial reduction in per diem rate from the renegotiated STFRC contract. Excluding the impact of STFRC, we are anticipating an increase in the average

per diem as a result of a mix shift in favor of owned and managed operations with the ramps of the Red Rock Correctional Center and the Trousdale Turner Correctional Center. With regard to potential per diem increases, we are anticipating that normal increases under our state, USMS and ICE contracts will be offset somewhat by continued pricing pressure under our contracts with the BOP.

	2017	2016	% Change
Operating Cost per Man-Day	$51.29	$52.44	(2%)

Operating cost per man-day is expected to decline 2% during 2017 as a result of the renegotiation of our STFRC contract. Excluding the impact of this contract, we are expecting blended cost increases largely in line with historical averages. We continue to be impacted by wage inflation at certain of our facilities with market adjustments provided in certain markets during 2016 in addition to planned special adjustments for 2017. Additionally, Department of Labor (DOL) rule changes drove us to make adjustments to certain employee's exempt/non-exempt status and wage levels. On a combined basis, market and DOL adjustments resulted in a $4.6 million increase in annual wage expense for 2017. We have reduced our normal 2.5% merit pool by these amounts resulting in a remaining merit pool of $1.6 million. (A federal ruling subsequent to preparation of the 2017 budget blocked the new DOL rules, putting into question their future impact. If upheld, the ruling provides management more flexibility in allocating the merit pool, and potentially providing some conservatism in the total budgeted wage expense.) Benefits-related expenses are increasing year over year due to the growth in underlying wage rates and continued growth in employee medical expense in excess of wage rate growth, partially offset by medical plan design changes intended to mitigate this growth. Growth with other operating expenses is projected consistent with normal average cost inflation.

	2017	2016	% Change
Operating Margin per Man-Day	$19.26	$22.20	(13%)

Considering all previously described model drivers, operating margins per man-day are expected to decline 13% to $19.25 as compared to 2016.

	2017	2016	% Change
G & A Expense	**$100.0 million**	**$105.7 million**	**(5%)**

General and administrative (G&A) expenses are projected to decrease $5.7 million, or 5% during 2017 compared with 2016. G&A expenses in the 2017 Plan are lower than the 2016 forecast primarily due to the restructuring of our corporate operations and implementation of a cost reduction plan, resulting in the elimination of approximately 12% of the corporate workforce at our Facility Support Center (FSC). The restructuring realigns the corporate structure to more effectively serve facility operations and support the progression of our business diversification strategy.

	2017	2016	% Change
Depreciation & Amortization	**$146.4 million**	**$167.2 million**	**(12%)**

Depreciation & Amortization (D&A) expense is projected to decrease by 12% to $146.4 million. The largest driver of the decline in D&A was the renegotiation and extension of our STFRC contract. Depreciation from this contract is projected to decline 57% year over year from $38.6 million to $16.6 million. As a reminder, the Target lease is being accounted for under lease accounting guidance that requires CoreCivic to record the constructed assets on its balance sheet. This results in a portion of the lease payments paid by CoreCivic being recognized as depreciation expense and a portion being recognized as interest expense associated with the long-term lease obligation. (As previously described, this D&A and interest expense is deducted in the calculation of adjusted EBITDA to more appropriately reflect the cash payments associated with the lease.) Excluding the decrease in depreciation expense associated with this lease, D&A is increasing by $1.2 million during 2017. The primary drivers

of this increase are annualized depreciation and amortization expense associated with the expansion of our Red Rock Correctional Center for the state of Arizona, the annualized impact

of the CMI and Long Beach acquisitions and facility upgrades for our new contract with the State of New Mexico at our Northwest New Mexico Correctional Facility.

	2017	2016	% Change
Interest Expense	**$66.0 million**	**$67.4 million**	**(2%)**

Interest expense during 2017 is projected to decline by $1.4 million to $66.0 million. The driver of the decline in interest expense was the renegotiation of the STFRC contract resulting in a year over year decline in reported interest expense of $3.5 million. Excluding the impact of STFRC, interest expense is projected to increase $2.1 million. This increase is driven by an expected increase in LIBOR rates of 50 basis points on average during 2017 as compared to 2016 and a reduction in capitalized interest of $0.6 million due to lower projected development activity during 2017.

	2017	2016	% Change
Income Tax Rate	**7.8%**	**4.3%**	**81%**

The expected increase in tax rate is due primarily to an expected increase in taxable income generated in the Taxable REIT Subsidiary and a mix shift in cash flows in favor of the TRS resulting from the reduction in REIT cash flows from our STFRC facility.

	2017	2016	% Change
Shares Outstanding-Diluted (WASO)	**118.1 million**	**117.9 million**	**0%**

The budgeted increase in weighted average diluted shares outstanding is due to the anticipated exercise of stock options, vesting of restricted stock grants and an issuance of additional employee stock awards in 2017.

CoreCivic

2017 Management Plan Forecast

Exhibit A

[redacted]

[redacted]

[redacted]

Focus Properties and Partners

Focus properties and partners represent those properties or partners requiring significant assumptions made in arriving at budgeted earnings for 2017. These properties can have a significant impact on 2017 results; thus the assumptions underlying occupancy, revenue and expense estimates for these properties or partners are discussed in detail below.

Federal Bureau of Prisons (BOP)

On August 18, 2016, the Department of Justice, or DOJ, directed that, as each contract with privately operated prisons reaches the end of its term, the BOP should either decline to renew that contract or substantially reduce its scope in a manner consistent with law and the overall decline of the BOP's inmate population. Currently, we have three owned and managed facilities that house BOP inmates under separate contracts, two of which expire in the next twelve months. These three facilities have a total capacity of 5,632 beds and contributed $98.6 million in revenue, which was approximately 7% of total revenue, during the nine months ended September 30, 2016.

We are pleased to report that in November of 2016, we announced that the BOP exercised a two-year renewal option at the 1,978-bed McRae Correctional Facility. The amended contract commenced on December 1, 2016, and provides for similar economics to the existing contract. In other words, we successfully negotiated the renewal without any reduction in EBITDA even though the occupancy guarantee was reduced by about 150 inmates. The renewal of this contract is a positive sign that, despite the DOJ directive, the BOP plans to continue to extend their partnership with CoreCivic. In connection with the announcement by the DOJ of reducing reliance on the private sector, the number of beds under a Request For Proposal to renew existing contracts for 10,800 beds in Texas expiring in the first half of 2017 (CAR 16) was reduced to 3,600. CoreCivic has 1,500 beds under contract at the Eden Detention Center expiring and subject to renewal under CAR 16. Management & Training Corporation has 2,000 beds, and The GEO Group has the remaining 7,300. The 2017 Management Plan does not anticipate the renewal of the contract at the Eden Detention Center, which expires April 30, 2017. However, if the contract is awarded under the terms proposed in CAR 16, we would generate $6.5 million of additional EBITDA not in the 2017

Management Plan. The 2017 Management Plan also anticipates a significant reduction in economics at the 2,232-bed Adams County Correctional Center, which is set to expire in July 2017. We have assumed that the re-negotiation of that contract results in a 50% reduction to annual EBITDA levels, which resulted in a $5.3 million reduction to EBITDA in 2017 for the period following expiration.

Lastly, with the November election of Donald J. Trump as President of the United States, we anticipate there will be significant changes at the DOJ. We fully anticipate that the Deputy Attorney General who drafted the directive to discontinue the reliance on the private sector will not be a part of the Trump administration. While it is difficult to predict what the DOJ will look like under the Trump administration, we would expect a more favorable tone toward partnership corrections given previous comments by Mr. Trump and the "Law and Order" platform on which he ran. It is possible that the new administration could reverse the current policy on the use of the private sector. President-elect Trump's pick to lead the U.S. Justice Department is Senator Jeff Sessions (R-Ala), who is a key crusader against efforts to shorten federal prison sentences for lower-level drug offenders. Senator Sessions was one of the few Republican senators to oppose bipartisan efforts to reform the criminal justice system. The senator argued that an uptick in crime in some major cities was a sign that the federal government should not release drug offenders. Many believe that Sessions, if confirmed by the Senate, will likely reverse outgoing Attorney General Eric Holder's "Smart on Crime" reforms that directed federal prosecutors not to charge people with mandatory minimum sentences in lower-level, non-violent drug cases, which has resulted in a 20% drop in the use of mandatory minimums. Senator Sessions has also been a vocal opponent of the current Justice Department policy of not interfering with states that have legalized marijuana. This could mean a federal crackdown on marijuana dispensaries that are acting within their state's laws.

Immigrations and Customs Enforcement (ICE)

During the third quarter of 2016 we began experiencing increased demand from ICE, which is primarily due to a surge in Haitian immigrants who left their country after it was stricken by a severe earthquake in 2010. The Haitians fled first to South America and have now reached

the U.S. southern border. According to the Wall Street Journal, last year U.S. immigration facilities housed between 300 and 400 Haitians at any given time, and that number has risen to 2,500 and is continuing to rise as 100 new Haitians are being detained every day. ICE is currently housing more than 40,000 detainees, which is the highest number of detentions in the Agency's history, and is expecting that number to rise to as many as 45,000 in the coming weeks and months. We are currently housing approximately 10,500 ICE detainees, which is nearly 2,000 higher than this time last year. It is difficult to predict when the number of detainees will start to decline and whether this surge in detentions is only short-term in nature. One primary obstacle is going to be federal funding. Maintaining adequate detention bed capacity within a limited budget has been a challenge for ICE and has already warned budget officials that it needs an infusion of an additional $136 million just to maintain current detentions through December.

To meet the increased need, we are in active negotiations with ICE to utilize existing capacity at our Northeast Ohio Correctional facility in Youngstown, Ohio and anticipate reaching an agreement in the near term. Also, on October 31, 2016, we announced a new contract award to house up to 1,116 ICE detainees at our Cibola facility, which was recently vacated by the BOP. The ICE population is anticipated to begin ramping in late 2016.

We also believe that we are well positioned to meet the Agency's immediate needs with existing idle capacity. We currently have 2,240 available beds in the State of Colorado at our currently idled Kit Carson and Huerfano County Correctional Facilities. We also have 1,600 idle beds at our Prairie Correctional Facility in Appleton, Minnesota. While this location is not ideal to accommodate a surge on the southwest border, we still believe that the facility could be a viable option to meet the needs of the Agency. ICE has also expressed an interest in the 1,422 bed Eden Detention Facility in Eden, Texas. The facility is currently being utilized by the BOP. However, due to the recent BOP announcements previously described herein, we are not anticipating the BOP to renew the contract beyond its current expiration in April 2017.

On August 29, 2016, the Secretary of the Department of Homeland Security, or DHS, announced that he directed the Homeland Security Advisory Council, or HSAC, to establish a Subcommittee of the Council to review ICE's current policy and practices concerning the use of private immigration detention and evaluate whether this practice should be eliminated. A written report of the subcommittee's evaluation is to be provided by the full HSAC to the Secretary of the DHS and the Director of ICE no later than November 30, 2016. We believe the utilization of private sector bed capacity and management services provides ICE with flexible and cost-effective solutions essential to their mission. We also believe the new contract we signed at our Cibola County Corrections Center demonstrates the latest example of our ability to provide flexible solutions and fulfill emergent needs of ICE that would be very difficult to replicate in the public sector. However, we cannot predict the outcome of the evaluation by the HSAC or how ICE will respond to their report.

Lastly, under the Trump administration, all indications would point towards additional utilization of the private sector by ICE. According to Mr. Trump's immigration plan, he will end catch-and-release and anyone who illegally crosses the border will be detained until they are removed from the Country. His plan would triple the number of ICE agents and call for the detention or deportation of up to 2 million illegal immigrants. Mr. Trump also plans to end federal funding of sanctuary cities and immediately terminate President Obama's executive actions that allow for amnesty. His plan to end illegal immigration also calls for a 2-year mandatory minimum federal prison sentence for illegally re-entering the U.S. after a previous deportation, and a 5-year mandatory minimum sentence for illegally re-entering for those with felony convictions, multiple misdemeanor convictions or two or more prior deportations.

State of California

During the first quarter of 2015, the adult inmate population held in state of California institutions first met the federal court order to reduce inmate populations below 137.5% of its capacity. Inmate populations in the state continued to decline below the court ordered capacity limit which has resulted in declining inmate populations in the out-of-state program. The adult inmate population held in state of California institutions are currently in compliance

with the federal court order at approximately 135.0% of capacity, or approximately 114,000 inmates, which did not include the California inmates held in our out-of-state facilities. During the third quarter of 2016, we housed an average daily population of approximately 4,800 inmates from the state of California as a partial solution to the State's overcrowding.

The California Parole for Non-Violent Criminals and Juvenile Court Trial Requirements Initiative, also known as Prop 57, was voted on and approved on the November ballot in California as a combined initiated constitutional amendment and state statute. The vote supported increasing parole and good behavior opportunities for felons convicted of non-violent crimes and allowing judges, not prosecutors, to decide whether to try certain juveniles as adults in court. While we did anticipate that Prop 57 would pass, we do not believe that it will have a meaningful impact on our existing California population. We currently house medium and maximum security inmates and the ballot measure would primarily apply to minimum security inmates. However, there is still a risk that the California Department of Corrections and Rehabilitation (CDCR) could re-classify inmates currently housed in our system from medium security to minimum security, which would allow them to take advantage of Prop 57. It is also a risk that Prop 57 could free up enough beds in the CDCR system to allow the State to bring inmates housed out of state back into the CDCR system. We believe this risk to be lower due to the limited in-state all cell housing space that we are currently utilizing to house the CDCR population, but it warrants close monitoring.

Approximately 6% our total revenue for the nine months ended September 30, 2016 was generated from the CDCR in facilities housing inmates outside the state of California. An elimination of the use of our out-of-state solutions by the state of California would have a significant adverse impact on our financial position, results of operations, and cash flows. The 2017 Management Plan assumes CDCR populations are consistent with 2016 at approximately 4,700 inmates within our La Palma Correctional Center and the Tallahatchie County Correctional Facility. The EBITDA generated in 2017 at these two facilities is estimated to be approximately $31.5 million, which is $0.8 million higher than the EBITDA forecasted in 2016.

During the third quarter of 2016, we began ramping a new 120-bed residential reentry contract with the state of California at our CAI-Boston Avenue facility, which was awarded in July. California now joins Oklahoma as the second state to utilize each of the business offerings under our new CoreCivic brand. The approximately 5,000 out-of-state beds we provide to California are delivered through CoreCivic Safety, our 2,560-bed California City Correctional Center is leased to the state under our CoreCivic Properties brand, and CoreCivic Community delivers a residential reentry solution at our Boston Avenue facility in San Diego. This is a great example of the flexible solutions we can provide across multiple platforms to a single government partner. The EBITDA generated in 2017 from the new CDCR contract at Boston Avenue is estimated to be approximately $1.8 million, which is $1.4 million higher than the EBITDA forecasted in 2016.

Texas Department of Criminal Justice (TDCJ)

During the third quarter of 2016, the Texas Department of Criminal Justice, or TDCJ, solicited proposals for the rebid of four facilities we currently manage for the state of Texas. The current managed-only contracts for these four facilities are scheduled to expire in August 2017. The four facilities have a total capacity of 5,129 beds and the forecast anticipates they will generate $2.8 million in EBITDA for 2016. We have submitted our response to the solicitation, but can provide no assurance that we will be awarded new managed-only contracts for these four facilities. Due to this uncertainty, and given the historical intensity of competition and willingness of competitors to accept sub-par margins and financial and operational risks not acceptable to CoreCivic at managed-only facilities, the 2017 Management Plan does not anticipate generating any EBITDA from these contracts beyond their August expiration. If we are awarded all four contracts under the terms submitted, however, we would generate $1.4 million of additional EBITDA not in the 2017 Management Plan.

South Texas Family Residential Center

In October 2016, we entered into an amended Inter-governmental Services Agreement (IGSA) that provides for a new, lower fixed monthly payment commencing in November 2016, and extending the life of the contract through September 2021. The agreement can be

further extended by bi-lateral modification. However, ICE can also terminate the agreement for convenience or non-appropriation of funds, without penalty, by providing us with at least a 60-day notice. We lease the South Texas Family Residential Center and the site upon which it was constructed from a third-party lessor. In the event we cancel the lease with the third-party lessor prior to its expiration as a result of the termination of the IGSA by ICE for convenience, and if we are unable to reach an agreement for the continued use of the facility within 90 days from the termination date, we are required to pay the lessor a termination fee based on the termination date, currently equal to $10.0 million and declining to zero by October 2020.

Concurrent with the aforementioned amendment to the IGSA entered into in October 2016, we modified our lease agreement with the third-party lessor of the facility to reflect a reduced monthly lease expense effective in November 2016, with a new term concurrent with the amended IGSA. ICE began housing the first residents at the facility in the fourth quarter of 2014, and the site was completed during the second quarter of 2015. Under terms of the aforementioned amended IGSA entered into in October 2016, we anticipate that annual revenues generated at the South Texas Family Residential Center will be reduced by 40% and operating margin percentages at the facility will be comparable to those of our average owned and managed facilities, resulting in a material reduction to our facility EBITDA. The 2017 Management Plan anticipates $50.1 million of EBITDA from the re-negotiated IGSA as compared with $98.4 million of EBITDA in the 2016 Forecast, a reduction of $48.3 million in 2017.

In June 2015, ICE announced a policy change regarding family unit detention that has shortened the duration of ICE detention for those who are awaiting further process before immigration courts. Public policies and views regarding family detention, as well as proposals pertaining to the most effective means to address families crossing the border illegally, continue to evolve. In addition, numerous lawsuits, to which we are not a party, have challenged the government's policy of detaining migrant families.

One such lawsuit in the United States District Court for the Central District of California concerns a settlement agreement between ICE and a plaintiffs' class consisting of detained minors, whereby the court issued an order on August 21, 2015, enforcing the settlement agreement and requiring compliance by October 23, 2015. The court's order clarified that the government has the flexibility to hold class members for longer periods of time in unlicensed and secure facilities during influxes of large numbers of undocumented migrant families via the southern U.S. border. After announcing its intention to comply fully with the court's order, the federal government appealed. In July 2016, the U.S. Court of Appeals for the Ninth Circuit affirmed most aspects of the District Court's order, but ruled that ICE is not required to release a parent simply because the settlement agreement might require release of that parent's minor child. The impact of these rulings on family residential programs is not yet known.

In June 2016, pending further proceedings on the state's authority to do so, a Texas state court judge blocked efforts by Texas state officials to license the South Texas Family Residential Center as a child care center. The impact of an unfavorable decision in the aforementioned trial on family residential detention programs is not yet known. Any court decision or government action that impacts our existing contract for the South Texas Family Residential Center could materially affect our cash flows, financial condition, and results of operations. While Secretary Clinton made it clear that she was opposed to family detention and campaigned that she would end the use of it altogether and close private immigration detention centers, the Trump administration has been silent on the issue to date. However, based on Mr. Trump's immigration plan that was previously discussed herein, we are more optimistic on the continued use of the facility in his administration.

Houston Processing Center

During 2015, ICE solicited proposals for the rebid of our 1,000-bed Houston Processing Center. The contract is currently scheduled to expire in April 2017. We have submitted our response to ICE, but can provide no assurance that we will be awarded a new contract for this facility, as this was a highly competitive bid. While we are confident that we will ultimately be successful on the re-bid of the contract, the pricing we submitted in the RFP will result in

lower economics. The 2017 Management Plan anticipates $7.0 million of EBITDA from the new contract as compared with $12.8 million of EBITDA in the 2016 Forecast, a reduction of $5.8 million in 2017.

Red Rock Correctional Center

In December 2015, we announced we were awarded a new contract from the Arizona Department of Corrections to house up to an additional 1,000 medium-security inmates at our 1,596-bed Red Rock Correctional Center in Arizona. In connection with the new contract, we are expanding our Red Rock facility to a design capacity of 2,024 beds and adding additional space for inmate reentry programming. Total cost of the expansion is estimated at approximately $37.0 million to $38.0 million, including $30.5 million invested through September 30, 2016. Construction is expected to be completed late in the fourth quarter of 2016, although we began receiving inmates under the new contract during the third quarter of 2016. Completion of the population ramp under the new contract is expected in the first quarter of 2017. The 2017 Management Plan anticipates $13.2 million of EBITDA from Red Rock compared with $0.2 million loss in the 2016 Forecast, an improvement of $13.4 million in 2017.

Trousdale Turner Correctional Center

CoreCivic began housing state of Tennessee inmates at the newly activated Trousdale Turner Correctional facility in January 2016. The population ramp was completed in the third quarter of 2016, and the facility is now housing approximately 2,500 offenders. The 2017 Management Plan anticipates $16.8 million of EBITDA from Trousdale Turner compared with a $0.1 million loss in the 2016 Forecast, an improvement of $16.9 million in 2017.

Cibola County Correctional Center

On July 29, 2016, the BOP elected not to renew its contract at our owned and managed 1,129-bed Cibola County Corrections Center located in New Mexico. We prepared to idle the facility upon expiration of the contract on October 30, 2016. On October 31, 2016, we announced a new contract award to house up to 1,116 ICE detainees at our Cibola facility. The contract contains an initial term of five years, with renewal options upon mutual

agreement. We believe this new contract provides a further example of the marketability of our real estate assets across multiple government customers. The ICE population is anticipated to begin ramping in late 2016. The 2017 Management Plan anticipates $5.0 million of EBITDA from Cibola compared with $1.6 million of EBITDA in the 2016 Forecast, an improvement of $3.4 million in 2017.

General & Administrative Expense Review

Expense Category	2017	2016	Change ($)	Change (%)
Salaries, wages & benefits	$ 41,217	$ 45,665	$ (4,448)	(9.7%)
Bonus Expense	9,909	6,117	3,792	62.0%
Equity Compensation	13,944	14,571	(627)	(4.3%)
Consulting and Lobbyists	7,775	9,141	(1,366)	(14.9%)
Travel and Entertainment	4,367	4,658	(291)	(6.2%)
Repair and Maintenance	7,144	6,292	852	13.5%
Legal Services	911	3,222	(2,311)	(71.7%)
Utilities	3,508	3,483	25	0.7%
Audit & Tax Services	1,773	1,917	(144)	(7.5%)
Printing and Advertising	1,416	1,351	65	4.7%
Donations & Political Cont	2,144	2,460	(316)	(12.9%)
Miscellaneous	5,873	6,852	(979)	(14.3%)
Total	$ 99,981	$ 105,729	$ (5,748)	(5.4%)

General and administrative (G&A) expenses are projected to decrease $5.7 million, or 5.4% during 2017 compared with 2016. G&A expenses in the 2017 Plan are lower than the 2016 forecast primarily due to the restructuring of our corporate operations and implementation of a cost reduction plan, resulting in the elimination of approximately 12% of the corporate workforce at our Facility Support Center ("FSC"). The restructuring realigns the corporate structure to more effectively serve facility operations and support the progression of our business diversification strategy.

The cost reduction plan resulted in the separation of approximately 54 employees during the fourth quarter of 2016 employed at FSC which contributed approximately $4.5 million reduction in salaries and benefits expense in 2017. Partially offsetting this decline, bonus expense is projected to increase by $3.8 million primarily due to the fact that the 2016 financial performance is currently below the minimum FFO per share on the 2016 bonus grid and the 2017 Plan assumes "target" level bonuses for all executive management and bonus eligible staff at the FSC. The bonus accrual reflected in the 2016 forecast represents no bonus

accrual for the EVPs; however, the 2016 forecast includes a discretionary bonus for employees below the EVP level in order to retain and reward staff at and below the VP level at their target compensation levels in consideration for the challenging year they have endured and exceptional performance they have delivered despite an environment that impacted financial results largely beyond their control. Equity compensation is also expected to be lower in 2017 due to the election by the CEO to voluntarily forfeit his 2016 restricted stock unit award and forego the anticipated February 2017 issuance announced as part of the restructuring plan. Finally, salaries, wages, & benefits expense in the 2017 Plan includes a wage increase of 2.5% in July 2017, which amounts to approximately $0.5 million.

[redacted]

Consultants and lobbyists expense is expected to decline in 2017 by $1.4 million, or nearly 15%, as a result of the cost reduction plan and efforts to realign the efforts of the corporate office with the business diversification plan. A number of federal and state consultants and lobbyists have either been terminated or the scope of services has been adjusted to reflect a new appropriate level of services.

Repair and maintenance expense is expected to increase $0.9 million, or 13.5%, in the 2017 Plan due to increases in the software maintenance maintained by the IT department, including the new Workforce Management system, an upgrade to the Intellex system used by the Quality Assurance department for developing corrective action plans, as well as additional maintenance related to the CCATV software used to communicate key messages to staff at the facilities.

Miscellaneous expenses are projected to decrease $1.0 million due to a reduction in expenses in a number of expense categories in an effort by department budget leaders to contribute to the cost reduction plan in 2017. Examples of such reductions projected in 2017 include lower staff training and development at the EVP and VP level, reductions in clerical services, and reductions in office supplies.

Although we are hopeful in completing one or more acquisitions, the 2017 Plan does not include the financial impact of any acquisitions because the timing and magnitude of any such transaction is difficult to estimate. Consistent with this decision, there are also no expenses included in the 2017 Plan for third-party due diligence and legal fees in connection with the M&A activities. We expect that such expenses would be offset by profits generated from the acquisition of such businesses in the event we are able to successfully close on one or more transactions. M&A expenses incurred during 2016 have been removed from the amounts presented for 2016 for comparative purposes.

G&A expenses in the 2017 Plan represent 5.7% of total revenues, compared with 5.8% in 2016.

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General and Administrative Expense Budget
By Quarter for 2017

Account	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Budget 2017	Forecast 2016	Change	
Payroll and benefits	10,259,016	10,217,062	10,420,590	10,320,089	41,216,757	45,664,816	(4,448,059)	-9.7%
Bonuses	2,477,280	2,477,280	2,477,280	2,477,280	9,909,120	6,117,000	3,792,120	62.0%
Equity based compensation	3,593,160	3,464,148	3,449,981	3,436,512	13,943,801	14,570,960	(627,159)	-4.3%
Consultants and lobbyists	1,968,491	2,066,579	1,915,541	1,824,695	7,775,306	9,140,752	(1,365,446)	-14.9%
Directors and officers insurance	217,142	217,142	217,142	201,287	852,712	864,965	(12,253)	-1.4%
Travel and entertainment	1,203,986	1,119,296	1,074,952	969,220	4,367,454	4,657,872	(290,418)	-6.2%
Legal services and settlements	232,625	222,625	232,625	222,625	910,500	3,221,678	(2,311,178)	-71.7%
Utilities	873,786	869,361	890,631	874,165	3,507,942	3,483,333	24,609	0.7%
Miscellaneous	193,296	127,767	114,610	96,295	531,968	927,866	(395,898)	-42.7%
Audit services	405,626	430,626	455,626	480,626	1,772,503	1,916,882	(144,379)	-7.5%
Property taxes	101,250	101,250	101,250	101,250	405,000	402,442	2,558	0.6%
Rent and leases	64,730	57,216	57,584	57,689	237,219	244,117	(6,898)	-2.8%
Clerical services	24,510	24,510	24,510	24,510	98,040	482,531	(384,491)	-79.7%
Software maintenance and repairs	1,806,732	1,671,167	1,788,433	1,877,439	7,143,771	6,292,459	851,312	13.5%
Staff training and education	94,100	90,785	94,269	59,071	338,225	420,658	(82,433)	-19.6%
Courier and postage	91,210	51,645	50,298	51,296	244,449	274,252	(29,803)	-10.9%
Board of director fees	237,500	237,500	237,500	237,500	950,000	872,089	77,911	8.9%
Printing and advertising	373,555	333,907	375,845	332,498	1,415,805	1,351,604	64,201	4.7%
Financial Securities/Investor Relations Exp.	179,233	223,947	186,140	181,140	770,460	842,831	(72,371)	-8.6%
Office supplies	80,476	67,296	67,466	67,761	282,999	307,272	(24,274)	-7.9%
Corporate promotional materials & events	54,385	30,885	43,815	170,840	299,925	248,710	51,215	20.6%
Dues and publications	255,262	218,572	210,359	179,146	863,340	845,255	18,086	2.1%
Donations & political contributions	478,525	529,625	640,525	495,025	2,143,699	2,460,255	(316,556)	-12.9%
Abandoned Development / Expansion Projects	0	0	0	0	0	118,507	(118,507)	-100.0%
TOTAL	25,265,874	24,850,191	25,126,972	24,737,959	99,980,996	105,729,105	(5,748,109)	-5.4%

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General and Administrative Expense Budget
By Department

Account	Executive	Real Estate	Finance	Partnership Development	Legal	Operations	Human Resources	Other	Budget 2017
Payroll and benefits	4,204,491	2,723,507	9,906,006	3,595,000	4,092,285	8,843,938	4,797,343	3,054,188	41,216,757
Bonuses	-	-	-	-	-	-	-	9,909,120	9,909,120
Equity based compensation	-	-	-	-	-	-	-	13,943,801	13,943,801
Consultants and lobbyists	433,920	278,000	330,800	6,009,206	152,400	130,000	290,980	150,000	7,775,306
Directors and officers insurance	852,712	-	-	-	-	-	-	-	852,712
Travel and entertainment	526,080	487,600	354,580	1,062,939	149,928	1,295,565	490,762	-	4,367,454
Legal services	120,000	25,000	42,000	1,500	600,000	-	-	122,000	910,500
Utilities	35,202	539,574	2,587,948	65,187	43,690	170,124	66,217	-	3,507,942
Miscellaneous	63,167	129,415	296,059	109,040	21,224	(297,944)	100,963	110,044	531,968
Audit services	-	-	1,772,503	-	-	-	-	-	1,772,503
Property taxes	-	405,000	-	-	-	-	-	-	405,000
Rent and leases	-	31,430	4,932	118,912	-	81,945	-	-	237,219
Clerical services	-	-	-	-	68,040	-	30,000	-	98,040
Software maintenance and repairs	-	394,393	5,063,561	120,000	268,600	236,655	1,060,563	-	7,143,771
Staff training and education	6,500	6,000	29,100	11,100	7,225	177,456	100,844	-	338,225
Courier and postage	5,410	17,960	103,020	17,720	10,170	28,460	61,709	-	244,449
Board of director fees	950,000	-	-	-	-	-	-	-	950,000
Printing and advertising	72,000	18,075	55,550	473,900	1,100	39,600	385,580	370,000	1,415,805
Financial Securities/Investor Relations Exp.	-	-	770,460	-	-	-	-	-	770,460
Office supplies	3,600	56,000	140,400	16,200	11,940	33,155	21,704	-	282,999
Corporate promotional materials & events	3,000	240	900	206,200	425	55,820	33,340	-	299,925
Dues and publications	281,309	67,518	66,963	214,922	145,555	38,598	48,475	-	863,340
Donations & political contributions	918,099	-	-	1,212,600	-	13,000	-	-	2,143,699
Abandoned Development / Expansion Projects	-	-	-	-	-	-	-	-	0
TOTAL	8,475,490	5,179,712	21,524,763	13,234,426	5,572,582	10,846,372	7,488,479	27,659,153	99,980,996

CoreCivic

2017 Management Plan

Capital Expenditures

Exhibit B

[redacted]

Q4		FY 2017
12,078,045	$	49,101,402
687,465	$	4,883,672
-	$	1,538,444
38,850	$	489,000
12,804,361	$	56,012,519
-	$	888,393
-		35,766
-		-
-	$	924,159
-	$	924,159
1,250,000	$	5,000,000
1,250,000	$	5,000,000
-	$	924,159
12,804,361	$	56,936,678
-	$	-
14,054,361	$	61,936,678

Capital Strategy

Despite the challenges experienced in the public markets during 2016, we enter 2017 with a strong balance sheet and flexible capital structure, and ample liquidity to execute our growth strategy. During February 2016, we put in place an "At-The-Market" Equity Distribution Program, which is a popular vehicle used by REITs and other companies to efficiently raise equity capital from time to time. We believe the program, commonly known as an ATM Program, is a perfect tool to match-fund proceeds with M&A activity and other capital needs, in order to manage our capital allocation strategy. Our 2016 capital strategy contemplated a leverage-neutral growth strategy through utilization of the ATM. However, just as CoreCivic was expected to execute on the ATM, in May 2016 the Bureau of Immigration & Customs Enforcement (ICE) notified the Company that it needed to renegotiate the contract for the South Texas Family Residential Center (STFRC), which effectively closed the trading window because of the potential financial impact. The renegotiation was completed in October 2016, at a 40% reduction in cost to ICE and a material decrease in EBITDA.

The capital strategy was further impacted by a significant decline in stock price largely driven by an unexpected announcement in August 2016 by the Department of Justice of its plans to phase out its use of privately-operated prisons, a decision praised by presidential candidate, Hillary Clinton, during a presidential debate in October. Following the DOJ announcement, Moody's Investors Service and Standard & Poor's lowered our corporate debt ratings one notch each to Ba1 (one notch below investment grade) and BB (two notches below investment grade), respectively, while Fitch maintained its rating of BB+ (one notch below investment grade), but placed CoreCivic on credit-watch negative. The credit ratings agencies have publicly stated that upward ratings movement will be unlikely in the medium term, and as a result, the interest rate spreads on any unsecured bond issuances would likely be higher than we have recently enjoyed.

On the other hand, market interest rates and overall equity return expectations have declined over the past several years due to slow economic growth worldwide. CoreCivic's stock price has recovered somewhat following the outcome of the presidential election and the

corresponding prospect of the utilization of private sector prison and detention capacity, combined with the extension of the STFRC contract, the extension of the contract at our McRae Correctional Center with the Federal Bureau of Prisons (BOP), and the execution of a new contract by ICE at our Cibola County Corrections Center. We expect our cost of capital to normalize as we execute on our business strategies and as future public policies around use of the private prison industry are further clarified and demonstrated.

As of October 31, 2016, debt outstanding totaled $1.5 billion at a weighted-average effective interest rate of 4.0%, with $416.7 million of additional borrowing capacity available under our revolving credit facility, which has an aggregate borrowing limit of $900 million. The weighted average debt maturity at October 31, 2016 was 4.7 years. Debt consisted of the following at October 31, 2016:

Fixed Rate	Stated Rate	Maturity	Balance
[redacted]			
Variable Rate			
[redacted]			

Financing Strategy

[redacted]

[redacted]

Following the completion of the expansion at the Red Rock Correctional Center expected by year-end 2016, we have no material development projects in the 2017 Management Plan. As a result of the operating and capital deployment assumptions described in the Plan, the following liquidity is projected for 2017:

	2017			
($ in millions)	**Q1**	**Q2**	**Q3**	**Q4**
Liquidity	**$478.4**	**$522.2**	**$542.3**	**$524.4**

During 2017, we project our Consolidated Leverage Ratio (Leverage) will remain below our self-imposed 4.0x Net Debt-to-EBITDA ceiling and the maximum of 5.0x allowed under the Bank Credit Agreement. The 2017 Management Plan assumes the following trend in Leverage (Total Debt – Cash) / LTM EBITDA*

	2016				2017			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Leverage	3.4x	3.5x	3.4x	3.5x	3.5x	3.5x	3.5x	3.7x

* Consistent with our bank covenants, LTM EBITDA is pro forma for acquisitions.

However, it is important to note that the 2017 Management Plan does not include the deployment of capital for CoreCivic Community acquisitions of residential reentry facilities or CoreCivic Properties' acquisition or development of mission-critical government assets (or the P&L impact) because the timing and magnitude of any such transaction is difficult to predict. With an aging public-sector infrastructure in desperate need of replacement, we believe

CoreCivic Properties is an ideal partner to help governments with their real estate needs, having constructed the most criminal justice center assets over the past decade. If we are successful in identifying particularly compelling investment opportunities in these areas, we would consider exceeding the self-imposed Leverage ceiling until equity capital markets for CoreCivic are attractive, but our intent would be to manage our short to medium-term leverage back to within the self-imposed ceiling through utilization of the ATM Program.

We also continue to pursue alternative sources of capital. Financing through the U.S Department of Agriculture's Community Facilities Loan Program, which provides low-interest loans to develop community facilities in rural areas that provide essential services and promote public safety, remains a possibility. We will continue to pursue a loan under this program secured by our Trousdale Turner Correctional Center, as well as for other prison development opportunities we identify. We are also in the preliminary stages of identifying other, more traditional, mission-critical government leased assets, where there is already an established market of financing sources, such as pension funds and life insurance companies. Although cap rates for these more traditional assets are below our weighted average cost of capital, we believe project-specific secured financing from these sources could create another avenue of growth for CoreCivic Properties. Terms of our Bank Credit Agreement, however, limit our recourse debt to $150 million and non-recourse debt to 10% of our consolidated tangible assets, or roughly $300 million.

Interest expense in the 2017 Plan is $66.0 million, including $6.4 million of interest associated with the lease of the STFRC. For purposes of calculating interest expense under our revolving credit facility, we have assumed a one-month LIBOR of 0.50% during the first and second quarters, increasing to 0.75% for the third and fourth quarters. We will continue to monitor our portion of variable rate debt relative to total debt and, depending on capital deployment levels, expect to either pay-down variable rate debt with long-term fixed rate USDA financing, potentially issue new fixed rate unsecured notes, or enter into one or more interest rate swap agreements to manage our exposure to rising interest rates. However, with Leverage increasing toward our internal cap, we would more likely reduce our exposure to interest rates by paying

down variable rate debt with proceeds from equity issuances from the ATM, if market conditions are conducive.

At the end of 2017, we expect that fixed charge coverage will approximate 5.6x, well above the 1.75x minimum required by our Bank Credit Agreement, and decreasing due to increasing principal payments due under our Term Loan. The Plan results in the following trend in fixed charge coverage:

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Fixed Charge Coverage	9.0x	7.9x	7.1x	6.9x	6.7x	6.3x	5.9x	5.6x

Dividend

[redacted]